

MYRTLE TRACE CONDOMINIUM ASSOCIATION, INC.
213 Southampton Drive
Venice, Florida 34293

POLICY - COLLECTIONS

The Board of Directors hereby establishes this standard procedure regarding the handling of delinquent owner accounts by the Property Manager, the Collection Attorney, the Treasurer and the Board.

- 1. Grace Period.** If the owner pays each installment within a 10-day grace period after the due date, no action will be taken.
- 2. First Overdue Notice.** If the owner does not pay all amounts due before the end of the grace period, the Property Manager will send an Overdue Notice letter, itemizing the amounts due, including the Late Fee and the Interest Charge accruing from the due date according to the current "Policy - Late Payment Charges", and requiring payment within 10 days. A copy of this notice will be placed in the Owner's File.
- 3. Second Overdue Notice.** If the owner has not paid all amounts due within 10 days after the First Overdue Notice, the Property Manager shall deliver a second letter, itemizing the amounts due, stating that the account will go to our attorney for collection unless paid within 10 days from the date of the letter, and that the owner will be responsible for reasonable attorney fees and collection costs. A copy of this notice will be placed in the Owner's File.
- 4. Referral to Attorney.** If the Association is not in receipt of the owner's payment within 45 days of the date it was due and owing, the Treasurer is authorized at his/her option to provide the Association's collection attorney with instructions to proceed with collection of the past due account. Alternatively, the Treasurer must bring the account to the Board at the earliest possible opportunity after the 45th day. A copy of any legal notice related to the owner's non-payment will be placed in the Owner's File.
- 5. Reports to the Board.** The Treasurer will report to the Board the units transferred at the following Board meeting, using unit numbers only for identification. Regular reports from the collection attorney to the Treasurer will be forwarded to the Board Directors by email upon receipt, if not provided directly by the attorney.
- 6. Board Action.** The agreement with the collection attorney/contractor must include provisions that only a vote of the Board can approve collection of less than the entire amount owed.